UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ROBERT HUMPHRIES, and DENNIS MOWRY, Individually and On Behalf of All Others Similarly Situated, Plaintiffs, v. MITSUBISHI CHEMICAL AMERICA, INC., MITSUBISHI CHEMICAL AMERICA EMPLOYEES' SAVINGS PLAN ADMINISTRATIVE COMMITTEE, TRAVIS BAYNE, SHINICHIRO IGUCHI, ROSE MARCHEK, PATRICIA SAUNDERS, TOM WELSH, TOM SKINTA, ATSUHIKO SATO, DEBORAH MOORER, KAREN ZORUMSKI, DANNETTE GRANT, DORIS FOSTER, BETH CASEY, DAN MICHALAK, KELLY EDWARDS, KEN SOUCY, and KITTY ANTWINE, Defendants.	**Case No. 1:23-cv-06214 (JLR)**

DECLARATION OF SAMUEL J. ADAMS IN SUPPORT OF PLAINTIFFS' UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT

I, Samuel J. Adams, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am Of Counsel at the law firm of Pomerantz LLP ("Pomerantz" or "Class Counsel"), which is Counsel for Plaintiffs Robert Humphries and Dennis Mowry (collectively, the "Plaintiffs"). I am admitted to practice before this Court.

2. I respectfully submit this declaration in support of Plaintiffs' Unopposed Motion for (i) preliminary approval of the proposed Settlement presented in the Settlement Agreement;

(ii) certification of the proposed Settlement Class for settlement purposes only; (iii) appointment of Plaintiffs as Class Representatives for settlement purposes only; (iv) appointment of Pomerantz LLP as Class Counsel for settlement purposes only; (v) appointment of Strategic Claims Services as Settlement Administrator; (vi) approval of the form and manner of providing notice of the proposed Settlement to Settlement Class Members; (vii) establishment of deadlines for disseminating notice, Settlement Class Member objections, Plaintiffs' motion for Final Approval, and Class Counsel's application for Attorneys' Fees and Costs and Case Contribution Awards; and (viii) scheduling of a Final Approval Hearing (the "Motion"). I have personal knowledge of the statements herein and, if called upon as a witness, could and would competently testify thereto.

PROCEDURAL HISTORY OF THE LITIGATION

3. This litigation commenced on July 19, 2023. ECF No. 1. Prior to filing the Complaint, Pomerantz investigated Defendants' alleged breaches of fiduciary duty. The investigation included reviewing: (i) account statements; (ii) the Mitsubishi Chemical America Employees' Savings Plan's (the "Plan") filings with the Department of Labor; and (iii) SEC filings concerning the Plan's investments. The investigation also included identifying appropriate benchmarks and comparators, assessing potential damages, consulting with experts, and conducting legal research. Plaintiff Humphries initially alleged that Mitsubishi Chemical, its board of directors, the Administrative Committee and Kitty Antwine breached their ERISA fiduciary duties by (1) offering and maintaining higher cost share classes when identical lower cost share classes of the same mutual funds were available; (2) failing to appropriately select and monitor the Plan's stable value fund; and (3) failing to appropriately monitor the Plan's recordkeeping and administrative expenses. ECF No. 1. On November 7, 2024, the Court dismissed Plaintiffs' claims in their entirety without prejudice. ECF No. 55.

4. On December 6, 2024, Plaintiffs filed an Amended Complaint to add plaintiff Dennis Mowry as an additional plaintiff and also to include additional allegations regarding Plaintiffs' standing and recordkeeping fee claim. ECF No. 56. Plaintiffs did not reassert their stable value fund claim or add Kitty Antwine as a defendant following their earlier dismissal. *Id*. On August 19, 2025, the Court denied in part and granted in part Defendant's motion to dismiss, dismissing Plaintiffs' recordkeeping fee claim while permitting the share class claim to proceed. ECF No. 65. The Court also dismissed Plaintiffs' claims against Mitsubishi Chemical's board of directors. *Id*.

5. While the motion to dismiss was pending, discovery was stayed. On October 24, 2023, Defendants filed a letter motion to stay discovery pending resolution of their motion to dismiss. ECF No. 34. The Court granted the stay on October 27, 2023. ECF No. 36. The stay was lifted after the Court permitted Plaintiffs' share class claim to proceed on August 19, 2025. ECF No. 65. The Parties thereafter commenced discovery.

6. On May 28, 2026, the Court granted Plaintiffs' motion to add individual members of the Administrative Committee as defendants to the Action. ECF No. 98. Accordingly, on June 1, 2026, Plaintiffs filed a Second Amended Complaint naming the individual members of the Administrative Committee, including the previously dismissed defendant Kitty Antwine, as defendants in this action ("Second Amended Complaint"). ECF No. 99.

7. The Parties engaged in substantial discovery. Defendants produced more than 7,700 pages of documents. The Parties served multiple requests for production, interrogatories, and requests for admission, and engaged in extensive negotiations concerning the scope of Defendants' ESI discovery and other discovery issues, including identifying relevant custodians.

8. While discovery was ongoing, the Parties agreed to attempt to resolve the Action through mediation before the court appointed mediator, Evan J. Spelfogel of Phillips Nizer LLP. The Parties submitted mediation statements and participated in an in-person mediation on March 12, 2026, followed by a virtual mediation session on March 31, 2026. ECF No. 96. Although the Parties did not reach a settlement during those sessions, they continued settlement discussions while simultaneously proceeding with discovery and actively litigating the case.

9. Following additional negotiations while litigation proceeded, the Parties agreed to settle the case and notified the Court of the settlement on June 29, 2026. ECF No. 102.

10. In sum, the Settlement was reached only after a thorough pre-suit investigation, substantial litigation and discovery, two mediation sessions, and additional arm's-length negotiations. Based on Pomerantz's investigation, the factual record developed during the litigation, and its experience litigating complex class actions, Plaintiffs and Pomerantz believe that the Settlement is fair, reasonable, and adequate and provides a substantial and immediate monetary benefit to the Class.

11. Plaintiffs have actively participated in the Action. Plaintiffs provided their account statements, diligently reviewed all court filings, provided written discovery responses and assisted Class Counsel with review of discovery requests, and otherwise assisted in representing the interests of the Plan and its participants and beneficiaries. Plaintiffs also participated in regular conference calls with Class Counsel to ensure they remained fully apprised of all developments in the Action and approved the Settlement. Plaintiffs were prepared, at all times, to undertake any steps necessary to the successful prosecution of the claims in the Action, including attending trial and testifying if necessary. Plaintiffs fully understand the nature of their duties and responsibilities

to the Plan as Class Representatives and have no interest antagonistic to the Plan or members of the Settlement Class.

12. Attached hereto as **Exhibit 1** is a true and correct copy of Settlement Agreement, dated August 31, 2026 ("Settlement Agreement"). The exhibits to the Settlement Agreement are as follows:

- Exhibit A: Short Form Postcard Settlement Notice.
- Exhibit B: Long Form Settlement Notice.
- Exhibit C: Plan of Allocation.
- Exhibit D: Proposed Preliminary Approval Order
- Exhibit E: Proposed Final Order and Judgment
- Exhibit F: Notice under the Class Action Fairness Act of 2005, 28 U.S.C. §§ 1711–1715

STANDING AND EXPERIENCE OF COUNSEL

13. Attached as **Exhibit 2** is a true and correct copy of the firm resume of Pomerantz.

14. As reflected in Exhibit 2, Pomerantz is an exceptionally experienced class action firm that has recovered billions of dollars for its clients in some of the largest and most complex class actions. In this District and others, Pomerantz has recovered hundreds of millions of dollars, including the fifth-largest securities class action settlement achieved in the United States—a $2.95 billion settlement in a securities class action against Petroleo Brasileiro S.A. and other defendants (*In re Petrobras Sec. Litig.*, No. 14-cv-09662 (S.D.N.Y)); a preliminarily approved $172.5 million settlement in a securities class action against Danaher Corporation (*Hawkins v. Danaher Corp.*, No. 23-cv-02055 (D.D.C.)); a $135 million recovery in a securities class action in an insider trading case against S.A.C. Capital Advisors LP (*Kaplan v. S.A.C. Cap. Advisors, LP*, No. 12-cv-

09350 (S.D.N.Y.)); and a $225 million settlement in a securities class action against Comverse Technology, Inc. (*In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-01825 (E.D.N.Y.)); *see also Karimi v. Deutsche Bank AG*, No. 22-cv-02854 (S.D.N.Y.) (a $26.25 million settlement in a securities class action).

15. Since the inception of this litigation, Pomerantz has vigorously prosecuted this action under the oversight, and for the benefit, of Plaintiffs, and for the benefit of the Settlement Class. Pomerantz's efforts included, among other things:

- conducted a comprehensive investigation into Defendants' alleged breaches;
- drafted and filed a Complaint (ECF No. 1);
- drafted and filed an Amended Complaint (ECF No. 56);
- successfully defeated in part Defendants' motion to dismiss the First Amended Complaint (ECF No. 65);
- drafted and filed a Second Amended Complaint (ECF No. 99);
- drafted and served party discovery requests and responses;
- reviewed documents produced by Defendants;
- prepared for and participated in one in-person mediation session and one additional mediation session through videoconferencing;
- conducted numerous follow-up discussions with Defendants and negotiated the proposed Settlement; and
- communicated regularly with Plaintiffs through conference calls and in-person meetings.

16. This Settlement was the result of complex negotiations between the Parties. The negotiations began almost *seven months* after discovery commenced. The Parties had two mediation sessions. Although the mediation sessions did not result in an immediate settlement, the parties continued their arm's length negotiations while litigation proceeded. While negotiating the scope of ESI discovery, the parties ultimately reached a settlement.

17. Plaintiffs and Pomerantz believe the claim asserted against Defendants have merit. Plaintiffs and Pomerantz acknowledge, however, that there are significant risks to their sole remaining claim. Plaintiffs would have to prevail at class certification, summary judgment, trial, and any appeals, a process that could take years. ERISA fiduciary-breach cases also typically involve complex questions of liability and damages, and Plaintiffs would face risks in establishing and proving their losses on the remaining share class claim. Indeed, were the litigation to continue, any potential recovery would occur years from now.

RETENTION OF STRATEGIC CLAIMS SERVICES

18. In connection with Plaintiffs' Motion, Pomerantz requests that the Court approve the retention of Strategic Claims Services ("SCS"), an independent settlement and claims administrator with extensive experience handling the administration of ERISA class actions, to provide notice and administration services in the Action under the supervision of Pomerantz. These services will include disseminating notice of the Settlement to Settlement Class Members, calculating payment amounts for eligible Settlement Class Members under the Court-approved plan of allocation, distributing payments to Settlement Class Members, and responding to Settlement Class Member inquiries.

19. Pomerantz selected SCS after a "request for proposal" process in which Pomerantz solicited proposals for notice and administration services from three experienced settlement

administration firms. SCS's proposed fees and cost structures resulted in one of the lowest estimated total costs of the three bids received. Based on Pomerantz's prior experience with SCS, Pomerantz believes SCS possesses the requisite experience and capacity to perform its duties reliably and competently. *See, e.g.*, *In re Omnicom ERISA Litig.*, No. 1:20-cv-04141-CM (S.D.N.Y.); *Ferguson v. Ruane Cunniff & Goldfarb Inc.*, No. 1:17-cv-06685-ALC-BCM (S.D.N.Y.); *Gonzalez v. Northwell Health, Inc.*, No. 1:20-cv-03256 (E.D.N.Y.); *In re Sutter Health ERISA Litig.*, No. 1:20-cv-01007-LHR-BAM (E.D. Cal.). Accordingly, Pomerantz has selected SCS to serve as Settlement Administrator for this engagement, subject to the Court's approval. A copy of SCS's company profile is attached as **Exhibit 3**.

I declare, under penalty of perjury, that the foregoing is true and correct to the best of our knowledge.

DATED: August 31, 2026

Respectfully submitted,

POMERANTZ LLP

/s/ Samuel J. Adams
Samuel J. Adams
600 Third Avenue, 20th Floor
New York, NY 10016
(212) 661-1100
sjadams@pomlaw.com

Counsel for Plaintiffs